

Wall Street Discounts the Election of November 3, and Starts a Booming Market

MARKET CLOSES VERY STRONG AT ACTIVITY IN LOCAL STOCK MARKET—TODAY'S PRICES SHARP GENERAL GAINS AND GOOD TONE.

DAY'S GAINS.

Sloss-Sheffield	16
Republic Steel	14
Lead	13 1/2
Biscuit	13 1/2
Sugar	13 1/2
Smelter	13 1/2
Copper	13 1/2
Union Pacific	13 1/2
St. Paul	13 1/2
Southern Pacific	13 1/2
Rock Island, pfd.	13 1/2
Rock Island, com.	13 1/2
Reading	13 1/2
Pennsylvania	13 1/2
Ontario and Western	13 1/2
Nipper	13 1/2
North American	13 1/2
Louisville and Nashville	13 1/2
Great Northern	13 1/2
Delaware and Hudson	13 1/2
Chesapeake and Ohio	13 1/2
Jersey Central	13 1/2
Canadian Pacific	13 1/2
Baltimore and Ohio	13 1/2
Atchafalaya	13 1/2

NEW YORK, Oct. 2.—The stock market is strong on underpinning and decidedly short in the volume of trading. The waiting market continues, nor is there any special activity in anything across the boards. The short interest has been largely reduced and the bears are confidently expecting another political scare in the near future. The elimination of the shorts makes the situation rather favorable to a reaction in the event of unfavorable news, but the general trend of news, of car employment, of increased movement in grain, live stock, and more activity in the milling and building trades, all tend to indicate better times and not unfavorable developments.

The hand that bosses the market has not relaxed its grasp. The consensus of opinions favors the acquisition of low-priced shares and looks for a gradual up-lift of values, slow but sure, as the situation seems to favor the larger candidate.

Strong Spots.
Looking for strong spots one turns to Reading, Union Pacific, Southern Pacific, and other Harriman shares very naturally, and is surprised to find them supported, held strongly and making gains whenever orders are filled. These stocks improved from 1/2 to a full point, Reading going to 12 1/2, Union Pacific to 10, Great Northern to 13 1/2, Great Northern to 12 1/2, and St. Paul to 12 1/2.

Money Matters.
It is evident from the reports of the Secretary of the Treasury that the Government will have to call for funds from banks in which such funds are deposited in the near future. At the close of September the Treasury cash had fallen to \$12,000,000. Depository banks have \$12,000,000 Government monies on hand, and there will either have to be a call on this reserve or an issue of Panama bonds before very long. It is not at all likely that a bond issue will be made pending election. The banks are in good condition to repay the Government.

In the industrial list, Lead gained a point, Pressed Steel Car, on orders for business, was 1/2 better, and National Biscuit advanced 1/2. Steels were off 1/2 to 1/4 point, and Smelter was easier.

Minor stocks both in the rails and the industrial group did not move much one way or the other. Fluctuations were in narrow ranges, and the tone comparatively steady.

In the noon hour and well into the second hour of the afternoon the market remained with a good undertone and the advances of the morning well maintained. There was nothing new in the situation, no less favorable reports, and the bears, in view of the tone of the list, hesitated to make any play for a reaction.

In the last hour of the session the

market became very active and prices advanced sharply from a point to three and four points throughout the list.

It looked as if the Street had started to discount the election returns. Buying orders were very numerous and an army of trailers, waiting for signs of action started in with speed to follow the leaders in the upturn.

TODAY'S PRICES ON NEW YORK EXCHANGE

(Quotations furnished by W. B. Hibbs & Co., bankers and brokers, Hibbs Building, 100 Wall Street, New York Stock Exchange, Washington Stock Exchange and Chicago Board of Trade.)

Amal. Copper	Open	High	Low	Close
Am. Beet Sugar	14 1/2	15 1/2	14 1/2	15 1/2
Am. Can Co.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Can Co. pfd.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Car & Pfd.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Cotton Oil Co.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Ice Sec.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Loco.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Smelt. pfd.	13 1/2	14 1/2	13 1/2	14 1/2
Am. Sugar	13 1/2	14 1/2	13 1/2	14 1/2
Am. Tobacco	13 1/2	14 1/2	13 1/2	14 1/2
Anacostia	13 1/2	14 1/2	13 1/2	14 1/2
A. T. & S. F.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 2d pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 3d pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 4th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 5th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 6th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 7th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 8th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 9th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 10th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 11th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 12th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 13th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 14th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 15th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 16th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 17th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 18th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 19th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 20th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 21st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 22nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 23rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 24th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 25th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 26th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 27th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 28th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 29th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 30th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 31st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 32nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 33rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 34th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 35th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 36th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 37th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 38th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 39th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 40th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 41st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 42nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 43rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 44th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 45th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 46th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 47th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 48th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 49th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 50th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 51st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 52nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 53rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 54th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 55th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 56th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 57th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 58th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 59th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 60th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 61st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 62nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 63rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 64th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 65th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 66th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 67th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 68th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 69th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 70th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 71st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 72nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 73rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 74th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 75th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 76th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 77th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 78th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 79th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 80th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 81st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 82nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 83rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 84th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 85th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 86th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 87th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 88th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 89th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 90th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 91st pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 92nd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 93rd pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 94th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 95th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 96th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 97th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 98th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 99th pfd.	13 1/2	14 1/2	13 1/2	14 1/2
B. & O. 100th pfd.	13 1/2	14 1/2	13 1/2	14 1/2

Washington Railway and Electric preferred was the feature of a moderately active session of the local stock exchange—active as compared with the very limited volume of business that was transacted on the New York Exchange.

The market showed no hesitancy in taking 200 shares of Washington Railway and Electric at 8 1/2 to 8 3/4, the bulk at 8 1/2, and the last at 8 3/4.

Small lots of Capital Traction sold at 12 1/2.

Washington Gas was quiet, but steady at 6 1/2.

A number of shares of Mergenthaler sold at 2 1/2 to 2 3/4—all small lots.

There were fewer bonds offered for sale, only \$1,000 Washington Railway 4's being traded in, and this at 81.

TODAY'S QUOTATIONS ON WASHINGTON EXCHANGE

Capital Traction	6 1/2	10 1/2	10 1/2	6 1/2
Washington Railway and Electric preferred	8 1/2	8 3/4	8 3/4	8 1/2
After call:				
Washington Railway and Electric 4's	100	100	100	100
Washington Gas	6 1/2	6 1/2	6 1/2	6 1/2
Mergenthaler	2 1/2	2 3/4	2 3/4	2 1/2
Washington Railway and Electric preferred	8 1/2	8 3/4	8 3/4	8 1/2
GOVERNMENT BONDS				
U. S. R. 2's	103 1/2	103 1/2	103 1/2	103 1/2
U. S. C. 2's	103 1/2	103 1/2	103 1/2	103 1/2
U. S. C. 3's	103 1/2	103 1/2	103 1/2	103 1/2

U. S. R. 2's	103 1/2	103 1/2	103 1/2	103 1/2
U. S. C. 2's	103 1/2	103 1/2	103 1/2	103 1/2
U. S. C. 3's	103 1/2	103 1/2	103 1/2	103 1/2
U. S. C. 4's	103 1/2	103 1/2	103 1/2	103 1/2

GAS BONDS

Georgetown Gas 5's	109 1/2	111 1/2	109 1/2	111 1/2
Washington Gas 4's	109 1/2	111 1/2	109 1/2	111 1/2
Wash. Gas 5's	109 1/2	111 1/2	109 1/2	111 1/2

RAILROAD BONDS

Cap. Traction R. R. 5's	115 1/2	116 1/2	115 1/2	116 1/2
Anacostia & Potomac	115 1/2	116 1/2	115 1/2	116 1/2
City & Suburban 5's	115 1/2	116 1/2	115 1/2	116 1/2
Columbia R. R. 5's	115 1/2	116 1/2	115 1/2	116 1/2
Metropolitan R. R. 5's	115 1/2	116 1/2	115 1/2	116 1/2
Wash. Ry. & Elec. 4's	115 1/2	116 1/2	115 1/2	116 1/2

MISCELLANEOUS BONDS

Potomac Elec. Lt. 5's	106 1/2	106 1/2	106 1/2	106 1/2
Nor. & W. Steamboat 5's	104 1/2	104 1/2	104 1/2	104 1/2
C. & P. Telephone 5's	103 1/2	103 1/2	103 1/2	103 1/2
Wash. Market 5's	102 1/2	102 1/2	102 1/2	102 1/2
Wash. Market 5's	102 1/2	102 1/2	102 1/2	102 1/2

PUBLIC UTILITY STOCKS

Wash. Ry. & Elec., pfd.....	82	82½
N. & W. Steamboat.....	260	280
Washington Gas.....	65¼	66